

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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23/12/2019

#434

COMPANIES HOUSE

1 Company details

Company number 0 8 7 4 3 4 1 3

Company name in full Penny Black (Wrexham) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Post code

Country

② Other Liquidator

Use this section to tell us
about another liquidator.

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6

Liquidator's release

☐ Tick if one of more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account


8

Sign and date

Liquidator's signature

Signature

x



x

Signature date

2

0

1

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0

1

9

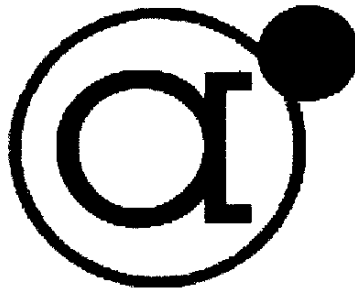
LIQ14

Notice of final account prior to dissolution in CVL

Presenter Information										Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.										All information on this form will appear on the public record.
Contact name	Darren Edwards									
Company name	Aspect Plus Limited									
Address	40a Station Road									
Post Town	Upminster									
County/Region	Essex									 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
Post Code	R	M	1	4		2	T	R		
Country										
DX										
Telephone	01708 300170									
Checklist										Further Information
We may return forms completed incorrectly or with information missing.										For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
Please make sure you have remembered the following:										
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register										This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse
<input checked="" type="checkbox"/> You have attached the required documents.										
<input checked="" type="checkbox"/> You have signed the form.										

IN THE MATTER OF
PENNY BLACK (WREXHAM) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

PENNY BLACK (WREXHAM) LIMITED - IN LIQUIDATION

FINAL ACCOUNT

23 October 2019

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APPENDICES

1. Receipts and Payments Account for the period 4 January 2019 to 23 October 2019 and for the whole period of the Liquidation from 4 January 2017 to 23 October 2019
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3. Charge out rates and disbursement policy
4. Detailed list of work undertaken in the period



1. COMPANY INFORMATION

Company Name: Penny Black (Wrexham) Limited
Registered Number: 08743413
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR
Former Registered Office: 134 Liverpool Road, Widnes, Cheshire, WA8 7JB
Trading Address: Abbot Street, Wrexham, LL11 1TA
Former Company Name: N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name: Darren Edwards
Liquidator Firm: Aspect Plus Limited
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date: 4 January 2017

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence sent to creditors.

Previous progress reports are available upon request.

3. BACKGROUND

I was appointed as Liquidator on 4 January 2017 which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 4 January 2019 to 23 October 2019 and for the whole period of the Liquidation from 4 January 2017 to 23 October 2019, which details all receipts and payments during the administration of the Liquidation.

Receipts

Tax Refund

A tax refund of £5,861.52 was recovered from HM Review & Customs.

Bank Interest

Bank interest of £22.46 was received in the reporting period on the funds held.

No other asset realisations were received.



Payments

Liquidator's fees

This fee of £2,500.00 relates to my firm's time costs, which have been drawn on account in respect of the time properly spent by my staff and I, in attending to matters arising in the Liquidation. The basis of the Liquidator's fees was agreed by creditors resolution and that such fees may be drawn generally on account, as and when funds become available.

Creditors agreed a time cost resolution, which is further explained at section 7 of this final account.

Bank Charges

Bank charges of £40.55 have been incurred and paid in relation to bank account administration fees.

Irrecoverable VAT

VAT of £500.00 has been incurred however, I have deemed this uneconomical to recover.

Unsecured Dividend

An unsecured dividend of £2,823.43 was paid the Company's three creditors, which is further explained at section 6 of this final account.

Specific Bond

I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred and paid in the sum of £20.00.

No other payments have been made.

Other matters

Detailed below and overleaf is key information about asset realisation and my strategy, however, more details about the work undertaken may be found at Appendix 4. I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further overleaf, which resulted in two distributions being made to unsecured creditors.

Included in the work undertaken by me and my staff are as follows: -

- Dealing with creditors' enquiries both by correspondence and by telephone;
- Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Director Disqualification Act 1986;
- Corresponding with HM Revenue & Customs ("HMRC") regarding post-appointment VAT and Corporation Tax position, completion of returns, provision of supporting information;



- Recovering the tax refund from HMRC;
- Agreeing creditors' claims, issuing a notice of intended dividend and paying a first and final dividend to unsecured creditors;
- Obtaining the relevant tax clearances from HMRC;
- General and statutory administrative tasks;
- Issuing an annual progress report;
- Preparing this final account.

I would advise that I have notified HMRC of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. There will not be any liability to pay to HMRC in respect of the same.

5. INVESTIGATIONS

As part of my statutory obligations, I was required to investigate the Company's affairs and file a report to the relevant government department regarding the conduct of the Directors that held office in the three years prior to the Liquidation. This report must be filed within three months from the appointment date and the content of this report is confidential.

I had a duty to investigate whether the Company had entered into any antecedent transactions, which may be recovered for the benefit of creditors. These include:

- Transactions at an undervalue, s238 of the IA1986;
- Preferences, s239 of the IA1986; and
- Transactions to defraud creditors, s423 of the IA1986.

I have concluded my investigations and determined that there are no actions that can be brought that will enhance realisations.

6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3.

The following sections explain the final outcomes to creditors and distributions paid.

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company granted a floating charge therefore there is a Prescribed Part in this instance, however the funds available are below the prescribed minimum of £10,000.00 and the costs associated with paying a small dividend will be disproportionate with the costs that would be incurred.



Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Director's Statement of Affairs listed unsecured creditors' claims in the sum of £28,000.00

Claims received amounted to £15,268.89.

A first and final dividend of 18.49p in the £ was declared on 1 August 2019 and paid.

No further dividend will be paid to unsecured creditors.

7. COSTS AND EXPENSES

The payments shown on the summary of the receipts and payments at Appendix 1 have been detailed earlier in this final account.

Liquidator's Remuneration

The Liquidator's remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.

Summary of Costs

My time costs since my last report the period 4 January 2019 to 23 October 2019 total £6,376.00 representing 25.50 hours at an average hourly rate of £250.04.

The total time costs for 4 January 2017 to 23 October 2019 total £10,386.40 representing 48.56 hours at an average hourly rate of £213.89. As previously advised only £2,500.00 has been drawn on account and any unbilled time will be written off in due course.

I can advise that this firm's charge out rates have increased during this appointment. The current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you.



Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk/

Liquidator's Disbursements

My category 1 disbursements for the period 4 January 2017 to 23 October 2019 total £383.50 and are detailed at Appendix 2 and represent some of the out of pocket payments made on behalf of the assignment.

My category 2 disbursements for the period 4 January 2017 to 23 October 2019 have not been calculated on the basis that there have not been enough realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £253.80 plus VAT has been incurred and paid by Aspect Plus Limited in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of my appointment as Liquidator and for creditors to submit their claim in the Liquidation.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred and paid by Aspect Plus Limited.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £20.00 and has been paid from funds held, as detailed on the attached receipts and payments account at Appendix 1.

Other professional Costs

No other professionals have been instructed other than those previously reported.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or



expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

9.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office and trading address was 134 Liverpool Road, Widnes, Cheshire, WA8 7JB and Abbot Street, Wrexham, LL11 1TA respectively and therefore it is considered that the EC Regulations will apply.

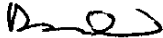
These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. **CONCLUSION**

The administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Robert Cogan on 01708 300170.



Darren Edwards
Liquidator of Penny Black (Wrexham) Limited



Penny Black (Wrexham) Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 04 January 2017 to 23 October 2019

S of A £	As Previously Reported £	04/01/18 to 23/10/19 £	Final Outcome £
RECEIPTS			
0.00 Tax Refund	0.00	5,861.52	5,861.52
0.00 Bank Interest Gross	0.00	22.46	22.46
<u>0.00</u>	<u>0.00</u>	<u>5,883.98</u>	<u>5,883.98</u>
PAYMENTS			
0.00 Liquidator's Fees	0.00	(2,500.00)	(2,500.00)
0.00 Bank Charges	0.00	(40.55)	(40.55)
0.00 Vat Irrecoverable	0.00	(500.00)	(500.00)
0.00 Unsecured Creditors	0.00	(2,823.43)	(2,823.43)
0.00 Specific Bond	0.00	(20.00)	(20.00)
<u>0.00</u>	<u>0.00</u>	<u>(5,883.98)</u>	<u>(5,883.98)</u>
<u>0.00</u> CASH IN HAND	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>



Liquidator's Remuneration Schedule
Penny Black (Wrexham) Limited
Between 04 January 2019 and 23 October 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.60	1.10	14.40	0.70	17.80	4,464.00	250.79
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	7.30	0.00	7.70	1,912.00	248.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.00	1.10	21.70	0.70	25.50		
Time costs	800.00	330.00	5,113.00	133.00		6,376.00	
Average hourly rate	400.00	300.00	235.62	190.00			250.04

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	25.50
Total value of time spent to 23 October 2019	£	6,376.00
Total Liquidator's fees charged to 23 October 2019	£	0.00

Liquidator's Remuneration Schedule
Penny Black (Wrexham) Limited
Between 04 January 2017 and 23 October 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.70	1.20	24.06	6.20	35.16	7,365.90	209.50
Investigations	0.90	0.00	0.20	2.30	3.40	675.50	198.68
Realisation of Assets	0.00	0.00	0.90	0.20	1.10	201.00	182.73
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.20	8.10	0.20	8.90	2,144.00	240.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	5.00	1.40	33.26	8.90	48.56		
Time costs	1,775.00	405.00	7,137.40	1,069.00		10,386.40	
Average hourly rate	355.00	289.29	214.59	120.11			213.89

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	0.00
Insolv IT Software	110.00	0.00
Specific Bond	20.00	20.00
Totals	383.80	20.00

Summary of Fees

Time spent in administering the Assignment	Hours	48.56
Total value of time spent to 23 October 2019	£	10,386.40
Total Liquidator's fees charged to 23 October 2019	£	0.00

Appendix 3

**ASPECT PLUS LIMITED
REMUNERATION AND DISBURSEMENT POLICY 2016**

Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Grade	To 31 December 2018	From 1 January 2019
Partners	£325	£400
Managers	£250	£300
Senior Administrators	£190	£240
Administrators	£150	£190
Junior Administrators	£90	£100

Staff allocation and the use of subcontractors

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

1. where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
2. where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.

Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are related to the insolvency case but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus



Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

Expenses

The expenses arising in relation to this engagement are as follows:

Expense type	Description	Estimated Expense	Incurred to date	Paid to date
Bonding	Specific bond insurance as required by the Insolvency Practitioner Regulations	£20.00	£20.00	£20.00
Advertising costs	Cost to place adverts in London Gazette, as required by statute	£253.80	£253.80	£0.00
IT costs	The cost of Insolv case management software	£110	£110.00	£0.00

Further information

To view an explanatory note concerning the office holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below into your web browser:

www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees



Appendix 4

Detailed list of work undertaken for Penny Black (Wrexham) Limited in Creditors' Voluntary Liquidation for the review period to 23 October 2019

Below is detailed information about the tasks undertaken by the Liquidator.

Category	Task
Initial work	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT reclaims Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Company Management and Administration	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Pension and data protection searches
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Meeting of creditors	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Records	Dealing with records in storage Sending job files to storage
Pension	Identifying whether there is a pension scheme
Reporting	Circulating two progress report to creditors Circulating final account to creditors
Meeting of creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Final account	Review case to ensure all matters have been finalised Draft final account Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agent's solicitors and others instructed To file documents with Registrar of Companies
Recovering cash at bank	Recovering cash at bank
Company records	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory investigation report	Preparing statutory investigation report Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Dividend	Agreeing claims Issuing notice of intended dividend Paying a first and final dividend to creditors

